

COMMENCEMENT ADDRESS

Summer Quarter
August 31, 1995

Peter L. Scott
(Class of 1949)
Chairman Emeritus of Black & Decker Corp.

GOOD MORNING!!

**DR. GEE, MEMBERS OF THE FACULTY, STUDENTS, PARENTS,
AND FRIENDS. IT IS JUST A GREAT FEELING TO BE HERE
TODAY AND TO PARTICIPATE IN THE SUMMER QUARTER
COMMENCEMENT EXERCISES OF OHIO STATE UNIVERSITY.
THANK YOU DR. GEE, FOR THE VERY KIND AND FLATTERING
WORDS OF INTRODUCTION - - BUT, MORESO, LET ME
SINCERELY THANK YOU FOR GIVING ME THE OPPORTUNITY
AND PRIVILEGE TO TALK FOR A FEW MINUTES TO THIS FINE
GROUP OF INDIVIDUALS WHO ARE ABOUT TO BECOME NEW
GRADUATES OF O.S.U.**

**YOU KNOW, I ALWAYS FEEL A BIT SENTIMENTAL WHEN I
RETURN TO THIS CAMPUS SINCE IT WAS HERE THAT I MET
AND MARRIED MY WONDERFUL WIFE, CLAIRE IN 1948, AND I
KNOW ~~WHO~~ SHARES THE SAME FEELING.**

SHE

**CLAIRE AND I CONTINUED AS STUDENTS HERE UNTIL I
GRADUATED IN DECEMBER OF 1949 WITH A BACHELOR'S
DEGREE IN ELECTRICAL ENGINEERING. I REMEMBER WELL
MY GRADUATION CEREMONIES AND HOW PROUD MY PARENTS**

but it did not!

FELT --- I REALLY FELT NO DIFFERENT AFTER GETTING MY DEGREE THAN I DID BEFORE I GOT IT!! I HAD ALWAYS ENVISIONED THAT WHEN I OFFICIALLY BECAME AN ELECTRICAL ENGINEER I WOULD GO THROUGH SOME SORT OF MARVELOUS TRANSFORMATION AND THE WHOLE WORLD WOULD BE OUT THERE TO GREET ME WITH OPEN ARMS!!! BUT HOLD ON --- TRUST ME WHEN I SAY BIGGER AND BETTER THINGS CAN HAPPEN TO YOU --- IT'S ALL UP TO YOU!!!!!!

I MENTIONED EARLIER THAT THE GRADUATION OF EACH OF YOU WOULD ENHANCE, IN WAYS UNKNOWN AT THIS TIME, THE FUTURE OF AMERICA. YOU PROBABLY WONDER WHY I AM SO POSITIVE ON THIS POINT. LET ME TELL YOU THAT I NEVER DREAMED OF A FUTURE CAREER THAT EVEN CAME CLOSE TO WHAT ACTUALLY HAPPENED TO ME!! AND IT CAN HAPPEN TO EACH OF YOU IF YOU WANT IT TO --- YOUR FUTURE ACCOMPLISHMENTS ARE LIMITED ONLY ^{BY} THE ENTHUSIASM AND SINCERITY WITH WHICH YOU APPROACH THEM!! IF YOU BELIEVE IN YOUR GOALS, YOU CAN MAKE THEM A REALITY!!

I MENTIONED THAT DURING MY DAYS AT O.S.U., CLAIRE AND I GOT MARRIED AND THE DIFFICULTY OF MAKING A LIVING AND GETTING A QUALITY EDUCATION AT THE SAME TIME SOON BECAME A REALITY!! AS A RESULT OF SERVING IN THE U.S. NAVY DURING WORLD WAR II, I WAS FORTUNATE TO HAVE THE G.I. BILL TO OFFSET SOME OF THE EXPENSES, BUT STILL, TO MAKE ENDS MEET, BOTH CLAIRE AND I WORKED PART TIME WHENEVER WE COULD. IN FACT, I MUST ADMIT THAT AT TIMES, CLAIRE MADE MORE MONEY THAN I DID!! I'VE ALWAYS BEEN GRATEFUL TO HER IN THAT REGARD.

I HAD MANY WONDERFUL PROFESSORS AT O.S.U.. ONE OF THEM WAS DR. EARL WARREN OF THE COLLEGE OF ENGINEERING. IN ADDITION TO HIS TEACHING RESPONSIBILITIES, DR. WARREN ALSO DIRECTED CERTAIN RESEARCH AND DEVELOPMENT PROGRAMS FOR THE UNIVERSITY FUNDED BY U.S. GOVERNMENT GRANTS. ONE OF THESE GRANTS INVOLVED RESEARCH ON ADVANCED RADAR TECHNOLOGY AS A RESULT OF NEEDS THAT DEVELOPED DURING WORLD WAR II. I WAS VERY FORTUNATE TO BE EMPLOYED BY DR. WARREN IN HIS RESEARCH LABORATORY AND BECAME INVOLVED IN THE DESIGN OF

SPECIALTY PULSE TRANSFORMERS FOR RADAR APPLICATIONS. LITTLE DID I REALIZE AT THE TIME THAT THIS PER CHANCE EMPLOYMENT WOULD HAVE A SIGNIFICANT IMPACT ON MY FUTURE BUSINESS CAREER . -- AS YOU WILL SOON SEE !!!

I WORKED FOR DR. WARREN DURING MY SENIOR YEAR AT THE UNIVERSITY AND HAVE ALWAYS BEEN INDEBTED TO HIM FOR THE CONFIDENCE HE SHOWED IN ME --- HE WAS A GREAT TEACHER AND AN OUTSTANDING MOTIVATOR!! I AM SURE THERE ARE MANY FORMER STUDENTS WHO HAVE THE SAME RESPECT FOR DR. WARREN AS I DO AND ARE VERY PLEASED THAT, AT 81 YEARS OF AGE, HE STILL MAINTAINS AN OFFICE AT THE UNIVERSITY AND I UNDERSTAND IS HERE TODAY AT THIS CEREMONY!!!! (I THINK THAT IS ABSOLUTELY GREAT!) DR. WARREN, ALTHOUGH IT HAS BEEN 46 YEARS SINCE WE LAST TALKED, LET ME SINCERELY THANK YOU FOR ALL THE HELP YOU WERE TO ME WHEN I WAS A STUDENT AT O.S.U.

WHEN I GRADUATED IN DECEMBER OF 1949 THE ECONOMY WAS NOT IN VERY GOOD SHAPE, RESULTING IN VERY FEW GOOD JOB OPPORTUNITIES. I WAS OFFERED A COUPLE OF

POSITIONS BUT FOR VARIOUS REASONS DID NOT ACCEPT ANY OF THEM. I AM SURE MANY OF YOU HAVE, OR WILL SOON BE GOING THROUGH THE INTERVIEW PROCESS AND LIKE ^I~~X~~ DID, WONDER WHY YOUR OUTSTANDING TALENTS AND SKILLS WERE NOT BEING APPROPRIATELY RECOGNIZED BY THE JOB MARKET!!! IT CAN BE A MOST HUMBLING EXPERIENCE --- BELIEVE ME!

ACTUALLY, I GOT MY FIRST JOB OUT OF COLLEGE IN A MOST UNGLAMOROUS WAY -- I ANSWERED A HELP WANTED AD IN THE DAILY PAPER OF CINCINNATI, OHIO. AND GUESS WHAT -- THE YEAR I HAD SPENT WORKING WITH DR. WARREN IN HIS LABORATORY IS WHAT GAVE ME THE EDGE OVER ALL THE OTHER APPLICANTS FOR THIS JOB WITH THE "FOSTER TRANSFORMER COMPANY" IN CINCINNATI. AS I SAID EARLIER, YOU WILL SEE THAT MUCH OF MY CAREER WAS INFLUENCED BY THAT PER CHANCE EMPLOYMENT BY DR. EARL WARREN.

MY POINT IN MENTIONING THIS AGAIN IS TO EMPHASIZE HOW FUTURE EVENTS IN YOUR LIVES CAN BE SO HEAVILY INFLUENCED BY THE DECISIONS YOU MAKE EARLY IN YOUR

**CAREER -- THIS HAS CERTAINLY BEEN THE CASE FOR ME !!
I'M SURE IT WILL ALSO BE THE CASE FOR MANY OF YOU.**

**I WORKED FOR FOSTER TRANSFORMER FOR A LITTLE OVER A
YEAR WHEN ONE OF OUR CUSTOMERS, A SMALL COMPANY IN
TEXAS NAMED "GEOPHYSICAL SERVICES, INC." OFFERED ME A
JOB. I REMEMBER THEM SAYING, "PETER, WHY DON'T YOU
COME TO TEXAS AND SET UP A TRANSFORMER
MANUFACTURING FACILITY FOR US AS WE WOULD LIKE TO
MAKE OUR OWN COMPONENTS?" WELL, BY NOW CLAIRE AND
I HAD HAD OUR FIRST BABY, PETER JR., AND WE CONCLUDED
THAT IT WOULD BE A GREAT ADVENTURE FOR ALL OF US TO
LIVE IN DALLAS, TEXAS, SO WE ACCEPTED THE JOB! SHORTLY
AFTER JOINING THE COMPANY, ITS NAME WAS CHANGED TO
"TEXAS INSTRUMENTS" -- AND I'M SURE MANY OF YOU KNOW
THE SUCCESS THEY HAVE BECOME AS A RESULT OF BEING
THE FIRST COMPANY TO COMMERCIALY MANUFACTURE THE
TRANSISTOR.**

**AFTER A COUPLE OF YEARS WITH TEXAS INSTRUMENTS, I
BEGAN THINKING ABOUT STARTING MY OWN BUSINESS. I
KEPT REMEMBERING THE INTERVIEW WITH TEXAS**

INSTRUMENTS WHEN THEY SAID "PETER, WHY DON'T YOU COME TO TEXAS AND SET UP A TRANSFORMER MANUFACTURING FACILITY FOR US?" I THOUGHT, IF I CAN DO IT FOR THEM, WHY NOT FOR MYSELF? - - EVEN IF I WAS ONLY 25 YEARS OLD AT THE TIME. BELIEVE ME, ONE DAY YOU WILL EXPERIENCE THE SAME DESIRE - - THE ENTREPRENEURIAL DRIVE - - IT IS AN EXCITING TIME IN YOUR LIFE - - DON'T MISS IT!!!

IN APRIL OF 1952 I LEFT TEXAS INSTRUMENTS AND STARTED MY OWN FIRM KNOWN AS "HERMETIC SEAL TRANSFORMER COMPANY". WE TRULY STARTED IN OUR HOME GARAGE ON A VERY SHORT SHOE STRING. THROUGH A COMBINATION OF HARD WORK AND GOOD FORTUNE, THE COMPANY GREW TO ABOUT 400 EMPLOYEES BY 1957. I HAD BEEN APPROACHED BY SEVERAL LARGE FIRMS WHO EXPRESSED INTEREST IN ACQUIRING THE COMPANY AND, IN LATE 1957, I AGREED TO BE ACQUIRED BY DRESSER INDUSTRIES, A MULTI-BILLION DOLLAR INDUSTRIAL CONCERN HEADQUARTERED IN DALLAS, TEXAS. I REMAINED WITH DRESSER UNTIL 1962. BY NOW CLAIRE AND I HAD TWO SONS, PETER AND DARYL, 13 AND 8 YEARS OLD, RESPECTIVELY. WE DECIDED IT WAS TIME TO

TAKE A BREAK FROM THE BUSINESS WORLD AND RELAX A BIT -- I LEFT DRESSER, WE SOLD OUR HOME AND MOST OF OUR POSSESSIONS, BOUGHT A 87 FOOT YACHT WHICH WE NAMED "PANACEA" AND LIVED ABOARD FOR A YEAR AND A HALF. AS YOU KNOW, "PANACEA" MEANS "CURE ALL" AND, BELIEVE ME, BY THIS TIME IN OUR BUSY LIVES, THAT IS EXACTLY WHAT WE NEEDED !! WE CRUISED FROM TEXAS TO FLORIDA, THE BAHAMAS, THE EAST COAST, AND BACK TO THE FLORIDA KEYS WHERE THE BOYS ATTENDED SCHOOL WITH THE BOAT AS OUR HOME. THIS WAS A GREAT PERIOD IN OUR LIVES AND, TO THIS DAY, REMAINS A HIGHLIGHT OF OUR SON'S YOUTH !

WE WERE ABLE TO DO THIS WHEN WE WERE ONLY 35 YEARS OLD -- AS YOUR CAREER DEVELOPS OVER THE COMING YEARS, IF THE OPPORTUNITY EVER PRESENTS ITSELF FOR YOU TO TAKE SUCH A SABBATICAL, PLEASE DO SO -- AS THAT OPPORTUNITY MAY ONLY COME ONCE IN A LIFETIME !! IT'S A GREAT WAY ^{TO} GET A NEW PERSPECTIVE ON LIFE!

IN 1964, MY ENTREPRENEURIAL DRIVE ONCE AGAIN RAISED ITS WONDERFUL HEAD. I STARTED ANOTHER ELECTRONICS COMPANY IN ORLANDO, FLORIDA NAMED "SCOTT

ELECTRONICS". THIS FIRM GREW VERY RAPIDLY, AND IN 1969, WAS MERGED WITH A COMPANY IN FLORIDA CALLED "ELECTRONIC COMMUNICATION, INC." IN 1970, I BECAME THE PRESIDENT AND CEO OF THE COMBINED FIRMS.

IN 1971, THE NCR CORPORATION, NOW A PART OF AT&T CORP, ACQUIRED THE COMPANY. I REMAINED WITH NCR UNTIL 1975 AT WHICH TIME I JOINED UNITED TECHNOLOGIES CORPORATION, IN HARTFORD, CT. AFTER ~~TEN~~ ² YEARS WITH UTC, I ONCE AGAIN FELT THAT ENTREPRENEURIAL SPIRIT CALLING. IT WAS TIME TO ONCE AGAIN MAKE A CHANGE IN MY CAREER AND DO SOMETHING ELSE THAT HAD ALWAYS INTERESTED ME. IN 1983, I LEFT UTC AND FORMED A VENTURE CAPITAL COMPANY CALLED "TECHNOLOG~~IES~~ TRANSITIONS, INC." I RAISED A \$50 MILLION DOLLAR INVESTMENT FUND WITH CERTAIN MEMBERS OF CORPORATE AMERICA AS MY PARTNERS, AND INVESTED IN YOUNG, HIGH TECHNOLOGY START-UP COMPANIES. I THOROUGHLY ENJOYED THESE YOUNG ENTREPRENEURS, THEIR GREAT ENTHUSIASM, THEIR FRESH IDEAS AND NEVER-ENDING OPTIMISM!!! SOME OF THESE COMPANIES HAVE BEEN GREAT SUCCESSES, SOME FAILED MISERABLY --- BUT THEY ALL

GAVE THEIR BEST EFFORTS - YOU CAN'T ASK FOR ANY MORE THAN THAT!!

IN 1985 I WAS APPROACHED BY THE EMHART CORPORATION OF HARTFORD, CT TO BECOME ITS CHAIRMAN, PRESIDENT AND CEO. EMHART WAS A \$3 BILLION MULTI-NATIONAL CORPORATION INVOLVED IN CONSUMER PRODUCTS, INDUSTRIAL PRODUCTS, AND ELECTRONIC INFORMATION SYSTEMS AND SERVICES. ULTIMATELY, EMHART ACQUIRED MY VENTURE CAPITAL COMPANY AND FOR THE NEXT FOUR YEARS I REALLY ENJOYED LEADING EMHART TO RECORD PERFORMANCES. IN 1989, EMHART AND THE BLACK AND DECKER CORPORATION MERGED TO FORM A MULTINATIONAL CORPORATION RANKED AMONGST FORTUNE MAGAZINE'S 100 ~~MANUFACTURING~~ LARGEST CORPORATIONS IN AMERICA. I REMAINED THE CHAIRMAN OF THE COMBINED COMPANIES UNTIL MY RETIREMENT AT AGE 63 IN 1990. NOW, AT AGE 68, I BELIEVE THIS IS MY FINAL RETIREMENT -- BUT YOU NEVER KNOW WHAT MIGHT YET HAPPEN !!

AS I LOOK BACK ON MY CAREER, I WONDER HOW ALL THESE THINGS HAPPENED --- HOW QUICKLY THE TIME PASSES AND

I ALSO THINK ABOUT THE FACT THAT I WAS BORN JUST A SHORT DISTANCE FROM HERE IN BELLAIRE, OHIO WHERE WORKING IN A COAL MINE OR STEEL MILL WAS THE ORDER OF THE DAY AND COULD HAVE EASILY BEEN MY OWN DESTINY IF NOT FOR ~~THE~~ OHIO STATE UNIVERSITY. AS I WONDER ABOUT THESE THINGS, I ALWAYS CONCLUDE THAT I HAVE BEEN VERY LUCKY THROUGHOUT MY CAREER. I MANAGED TO GET A GOOD EDUCATION FROM THIS FINE UNIVERSITY AND EXPERIENCED AN EXCITING CAREER THAT, ^{1625 AGO} WHEN I SAT HERE AS YOU DO TODAY, I COULD NEVER HAVE IMAGINED IN MY WILDEST DREAMS WHAT HAS HAPPENED TO ME !! I HAVE SHARED MY STORY WITH YOU TODAY TO ILLUSTRATE THAT YOUR FUTURE IS WHAT YOU WANT TO MAKE IT -- APPROACH YOUR NEW LIFE WITH HONESTY, ENTHUSIASM, AND CONFIDENCE IN YOURSELF AND YOU WILL BE A TRUE WINNER !! YOU CAN COUNT ON THAT !!

IN CLOSING LET ME RETTERATE THAT YOU NEVER KNOW WHAT EVENTS EARLY IN YOUR LIFE WILL SHAPE YOUR FUTURE CAREER. TAKE ADVANTAGE OF EVERY OPPORTUNITY PRESENTED TO YOU AS YOU DEVELOP ^{your} ~~our~~ CAREER PATH --- BE REALISTIC BUT REACH HIGH, BE CAUTIOUS BUT TAKE

RISKS, BE HUMBLE BUT BE POSITIVE AND BE TOUGH BUT BE UNDERSTANDING!!

FINALLY, LET ME PREDICT THAT OVER THE COMING YEARS YOU WILL BE SO VERY BUSY THAT YOU WILL HAVE LITTLE TIME TO REFLECT ON THE CONTRIBUTIONS THAT THIS UNIVERSITY HAS MADE TO YOUR SUCCESS --- BUT AS YOUR CAREER MATURES YOU WILL FIND TIME THINK ABOUT THIS AND HOPEFULLY, IN YOUR "GOLDEN YEARS", YOU WILL, AS I HAVE DONE, REMEMBER THE CONTRIBUTIONS THAT O.S.U. HAS MADE TO YOUR SUCCESS THROUGH YOUR SUPPORT OF ITS IDEALS IN ANY WAY YOU CAN.

EARLIER I SAID THAT I GRADUATED IN 1949 --- LITTLE DID I KNOW THAT 46 YEARS LATER I WOULD ADDRESS A COMMENCEMENT EXERCISE HERE AT O.S.U., --- I WONDER WHO AMONG YOU WILL DO THE SAME 46 YEARS FROM NOW? I AM SURE ONE OR MORE OF YOU WILL DO SO !!

GOOD LUCK AND MAY GOD BLESS YOU ALL !!!